
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 7.01.2009

Wall Street Journal: "Buying That Bank to Get Tougher ... The Federal Deposit Insurance Corp. on Thursday is expected to propose new guidelines for private-equity investors seeking to buy failed banks, people familiar with the matter said."

Wall Street Journal: "Freddie Picks Haldeman for CEO Spot ... Freddie Mac's board has made Charles E. "Ed" Haldeman Jr. its prime candidate for chief executive officer of the government-backed mortgage company, according to people familiar with the situation."

Wall Street Journal: "Finance Lobby Cut Spending as Feds Targeted Wall Street ... The financial industry cut spending on lobbying and campaign contributions this year, even as the Obama administration drafted a sweeping plan to tighten federal control over its players."

Wall Street Journal, Opinion: "Too Bernanke To Fail? ... There is no practical solution to "too big to fail," and no alternative to the Fed's ability to print money to ease potentially destabilizing financial panics."

USA Today: "Ponzi victims' anger now shifts from Madoff to SEC, SIPC ... After hailing Bernard Madoff's 150-year prison sentence, some of his former investment clients turned their attention to the government systems charged with stopping financial scam artists and reimbursing its victims."

Washington Post: "SEC's Gaping Blind Spots Kept Madoff's Misdeeds Out of Sight ... It will be the end of the summer before we learn how the Securities and Exchange Commission could have conducted at least five inquiries into Bernie Madoff's activities over 16 years and never found a Ponzi scheme so huge that it robbed billionaires and bubbies of \$13 billion and won Madoff a 150-year, all-expenses-paid trip to prison."

Los Angeles Times: "Obama sends consumer-protection bill to Congress ... The plan would create a Consumer Financial Protection Agency and make banks and non-banks subject to the same rules. Some Republicans and business groups say it threatens economic freedom."

Los Angeles Times: "Bank got bailout after senator's staff called FDIC ... Sen. Daniel Inouye (D-Hawaii) founded Central Pacific Financial and had most of his wealth in its stock. He says an aide did call but denies trying to sway the outcome."

New York Times: "A.I.G. Offers Shareholders Little Hope for Recovery ... Glum shareholders of the American International Group got apologies but little else at the insurer's annual meeting on Tuesday, a day after the company disclosed that more material losses could still be coming from the derivatives portfolio that caused the company's downfall last September."

New York Times: "Regulator Reviews Troubles in Municipal Bond Securities ... The Financial Industry Regulatory Authority announced Tuesday that it was "conducting sweeps" of firms involved in several recent municipal bond collapses with an eye toward future investigations and possible disciplinary actions."

Reuters: "SEC may tighten executive pay rules ... U.S. securities regulators are considering changing how companies are required to disclose stock options awarded to executives, people familiar with the Securities and Exchange Commission's thinking told Reuters on Tuesday."

The Hill: "Financial commission stuck ... Democratic and Republican leaders have yet to nominate a single person to the high-profile commission aimed at investigating the financial crisis, even though it was signed into law by President Obama more than a month ago."